NOTICE OF BOND SALE

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
$205,240,000* SERIES 2021C

Electronic bids submitted via **Parity®** will be received on behalf of the Board of Trustees (the "Board") of the University of Wyoming (the "University") by the Board's Financial Advisor, PFM Financial Advisors, LLC (the "Financial Advisor") for the purchase of the Trustees of the University of Wyoming Facilities Revenue Bonds Series 2021C (the "Bonds") of the Board, aggregating $205,240,000*. To the extent any instructions or directions set forth in **Parity®** conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. For further information about **Parity®**, potential bidders may contact the Financial Advisor to the Board or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018 telephone (212) 849-5021. Each series of Bonds will be sold on an all-or-none basis. Bids must be submitted electronically as described herein. Each bidder (and not the University or PFM Financial Advisor, Financial Advisor to the University) is responsible for the timely delivery of its bid. The official time will be determined by the University and not by any bidder or BiDCOMP/PARITY® ("PARITY®").

As described herein, the date and time for submitting bids will be as follows:

Bid Date:	**August 4, 2021**
Bid Time:	**Bids must be submitted via PARITY by 10:45 a.m. Eastern Time (8:45 a.m. Mountain Time)**
Award Time:	**The Pricing Committee and Financial Advisor will take action to award the Bonds (or reject all bids) by 4:00 p.m. Eastern Time (2:00 p.m. Mountain Time) on August 4, 2021.**
Submit Electronic Bid to:	**Parity® Bidding System**
Delivery Date:	**August 17, 2021**

Information relating to this auction may be obtained from the Board's Financial Advisor, PFM Financial Advisors, LLC at 571-527-5129 or at byrnesa@pfm.com (Alexandra Byrnes).

Bond Details. The Bonds will consist of fully registered bonds in the denomination of $5,000 or any integral multiple thereof.

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* *Preliminary; subject to change.*

The Bonds will be dated August 17, 2021 (“Dated Date”) and will become due on June 1 in the years as follows:

Year	Principal* Amount	Year	Principal* Amount	Year	Principal* Amount
2024	$ 3,835,000	2034	$ 6,125,000	2044	$ 9,065,000
2025	4,025,000	2035	6,370,000	2045	9,430,000
2026	4,225,000	2036	6,625,000	2046	9,805,000
2027	4,435,000	2037	6,890,000	2047	10,200,000
2028	4,660,000	2038	7,165,000	2048	10,605,000
2029	4,890,000	2039	7,455,000	2049	11,030,000
2030	5,135,000	2040	7,750,000	2050	11,475,000
2031	5,395,000	2041	8,060,000	2051	11,930,000
2032	5,665,000	2042	8,385,000		
2033	5,890,000	2043	8,720,000		

The Bonds will bear interest from the Dated Date at rates to be determined when the Bonds are sold as provided herein, which interest will be payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2021* (the “Interest Payment Dates”).

Principal Amounts Subject to Change. The University reserves the right to decrease the total principal amount of the Bonds, revise the principal amount of any maturity and adjust any bid premium or discount in order to properly size the Bonds. Following the time bids are due, the University reserves the right to increase or decrease the aggregate principal amount of the Bonds by an amount not to exceed 15%, rounded up to the nearest $5,000. Adjustments of the aggregate principal amount in excess of 15%, rounded up to the nearest $5,000, may be made with approval of the successful bidder. The successful bidder for the Bonds may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of, premium on, or discount on the Bonds as described herein. If requested by the University’s Financial Advisor, the successful bidder for the Bonds shall within 20 minutes of such request provide the University with the initial offering prices of the Bonds to the public. The net production as a percentage of the par amount of the Bonds generated from the bid of the successful bidder for the Bonds will not be decreased as a result of any change in the aggregate principal amount of the Bonds, the principal amount per maturity or the premium or discount bid.

DTC. One bond certificate representing each maturity of the Bonds will be issued to and registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York (“DTC”), as registered owner of the Bonds, and such bond certificates shall be immobilized in the custody of DTC or with the Paying Agent to be held under DTC’s “FAST” system. DTC will act as securities depository for the Bonds. Purchasers will not receive physical delivery of certificates representing their interests in the Bonds purchased. The successful bidder,

* Preliminary; subject to change.

as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC or with the Paying Agent to be held under DTC's "FAST" system.

Place of Payment and Bond Registration. The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC, to which payment of principal of and interest on the Bonds will be made. Individual purchases of Bonds will be made in book-entry form only. Purchasers of Bonds will not receive certificates representing their interest in Bonds purchased. The principal of the Bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the Principal Corporate Trust Office of the Wells Fargo Bank, National Association (the "Paying Agent") upon presentation and surrender of such Bonds. Payment of interest on any Bond shall be made on each interest payment date to the Owner thereof at the close of business on the Record Date, the fifteenth day of the calendar month (whether or not a Business Day), next preceding such interest payment date for such interest payment date by check mailed by the Paying Agent on such interest payment date to such Owner at his address as it last appears on the registration records kept by the Paying Agent. Any such interest not so timely paid or duly provided for shall cease to be payable to the Owner thereof at the close of business on the Record Date and shall be payable to the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior thereto by first-class mail to each such Owner as shown on the registration records on the date selected by the Paying Agent, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. If the principal of any Bond is not paid on the maturity or redemption date, interest shall accrue upon the unpaid amount of principal at the rate on such Bond from the date of such presentation until such principal shall have been paid in full.

The University will pay for the fees of the Paying Agent for registration and transfer of the Bonds and will also pay for preparation of a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, will be the responsibility of the owners.

As long as the Bonds remain in book-entry form only, the provisions relating to payment, registration, transfer and exchange stated above for the Bonds will be governed by the procedures of DTC or its successor with respect to its book-entry only system.

Optional Redemption.

At the option of the University, the Bonds maturing on June 1, 2032, and thereafter, may be called for redemption and payment prior to maturity on June 1, 2031, or thereafter at any time, in whole or in part (if held by DTC, pursuant to DTC procedures), at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Mandatory Redemption. A bidder may elect to have all or a portion of the Bonds scheduled to mature on or after June 1, 2032 in consecutive years issued as term bonds (the "Term Bonds") scheduled to mature in the latest of those consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth herein, subject to the following conditions for the Bonds: (a) not less than all Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements; and (b) a bidder must make the Term Bond election through *PARITY*.

Selection of Bonds for Redemption. Whenever the University is to select Bonds for the purpose of redemption, it will, in the case of Bonds in denominations greater than $5,000, if less than all of the Bonds then outstanding are to be called for redemption, treat each $5,000 of face value of each such fully registered Bond as though it were a separate Bond in the denomination of $5,000.

Notice of Redemption. Notice of any prior redemption, mandatory or optional, shall be given by the Paying Agent on behalf of the University by mailing a copy of the redemption notice by first class postage prepaid mail, not less than 20 nor more than 60 days prior to the redemption date to the Owners of the Bonds to be redeemed at their addresses as shown on the registration records kept by the Paying Agent. Notice having been given in the manner hereinabove provided, the Bonds or bonds so called for redemption shall become due and payable on the redemption date so designated and upon presentation thereof at the Paying Agent, the University will pay the Bonds or bonds so called for redemption. No further interest shall accrue on the principal of any such Bond (or portion thereof) called for redemption from and after the redemption date, provided sufficient funds are on deposit with the Paying Agent on the redemption date.

The University may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Paying Agent prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the holders of such Bonds, in the manner provided for such notice of optional redemption.

If the Bonds of any series are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered Owner of the Bonds of such series, redemptions and partial redemptions will be done in accordance with DTC procedures. It is the University's intent that redemption allocations made by DTC be made in accordance with these same proportional provisions. However, the University has no duty to assure and can provide no assurance that DTC will allocate redemptions among Beneficial Owners on such a proportional basis. The portion of any registered Bonds of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof.

As long as the book-entry only system remains in effect for the Bonds, the Paying Agent will provide the notices described above to DTC or its successor. It is expected that DTC will, in turn, notify its Participants (as defined in the Preliminary Official Statement) and that the Participants will notify the Beneficial Owners (as defined in the Preliminary Official Statement) of such Bonds. Please refer to the Preliminary Official Statement for a more detailed description of the book-entry only system.

Authority, Purpose and Security. The Bonds are being issued pursuant to the University Securities Law and pursuant to its provisions, as well as by virtue of the Issuer's powers pertaining to the University pursuant to Wyoming Statute 21-17-402 through 21-17-450 (the "University Securities Law" and Article 7 of the State of Wyoming Constitution. The University has ascertained and determined and hereby declares that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the University in accordance with the University Securities Law. The Bonds are being issued for the purpose of: (a) to acquire, purchase, erect, alter, demolish, remodel, expand, improve, repair, furnish and equip buildings, improvements and facilities for use by the University, specifically two new residence halls, a new dining facility, parking garage and related facilities and (b) to pay certain expenses in connection with the issuance of the Bonds. The Bonds are special obligations of the University payable and collectible solely out of and secured by an irrevocable pledge of income derived directly or indirectly by the University from the operation and use of the Facilities (as defined in the Resolution) (the "Gross Pledged Revenues"), after provision is made only for the payment of the Operation and Maintenance Expenses of the Facilities (as defined in the Resolution) (such remaining revenues being the "Net Pledged Revenues"). The payment of the Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Net Pledged Revenues. The Bonds do not constitute a general obligation of the Board, the State or a debt or obligation of the State

Conditions of Bids.

Bids for the Bonds are subject to the following constraints:

1. Bids must be at least 100 percent of the par value of the Bonds.

2. Individual maturities of the Bonds must be priced greater than or equal to 100 percent of the par value of such maturity.

3. One interest rate per maturity of Bonds must be bid.

4. Interest rates bid must be in multiples of 1/8, or 1/20 of one percent.

5. The maximum interest rate bid for any maturity shall not exceed 5.00 percent.

6. The minimum interest rate bid for any maturity maturing after June 1, 2031 shall be 4.00 percent.

7. No zero coupon rates will be considered.

Each bid must specify the total interest cost to the University during the term of the Bonds on the basis of such bid, the premium or discount, if any, offered by the bidder, and the net interest cost to the University on the basis of such bid, all certified by the bidder to be correct. With the submission of bids via Parity, the University will be entitled to rely on such submission as to the correctness of each bid. Each bid must also specify the true interest cost to the University on the basis of such bid.

Good Faith Deposit

Wire Transfers Received Within 90 Minutes of Notification of Winning Bidder. A good faith deposit is required in the amount of $2,000,000 for bidders of the Bonds. The successful bidder of each series is required to submit the good faith deposit by wire transfer of same-day funds if such bidder is notified by the University following the sale that the bidder has submitted the apparent best bid for the Bonds. The University agrees to notify the bidder of the apparent best bid within 60 minutes of the sale time on the Bid Date by telephoning the representative of the bidder who signed the bid form at the telephone number indicated on the bid form for such bidder and to provide such bidder with wire instructions at that time. The wire transfer of the good faith deposit must be received by the University by no later than 90 minutes after being notified as apparent winning bidder. The wire transfer identification information is to include the following identification: Ref: University of Wyoming, Good Faith Deposit, Series 2021C. Contemporaneously with such wire transfer, the bidder shall send an e-mail to David.Jewell@uwyo.edu, areese3@uwyo.du and byrnesa@pfm.com with the following information: (i) indication that a wire transfer has been made; (ii) the amount of the wire transfer; and (iii) the wire transfer federal reference number. The University assumes no liability for incorrect or incomplete information provided from a sending or receiving bank regarding a wire transfer. **PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE UNIVERSITY AND NOT BY THE UNIVERSITY'S FINANCIAL ADVISOR, PFM FINANCIAL ADVISORS, LLC**.

If a bid is accepted, the good faith deposit for the Bonds will be held by the University until the bidder has complied with all of the terms and conditions of this Notice at which time the good faith deposit will be returned to the successful bidder or deducted from the purchase price for the Bonds at the option of the University. If a bid is accepted but the University fails to deliver the Bonds to the bidder in accordance with the terms and conditions of this Notice, the good faith deposit amount will be returned to the bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Notice, including, without limitation, the failure of such bidder to execute such documents or agreements as may be necessary to close the bond issue through DTC during a period that DTC is not accepting the delivery of physical securities, the good faith deposit for the Bonds will be retained by the University. No interest will be paid on a bidder's good faith deposit.

Basis of Award. The award of the Bonds will be made on the basis of the lowest true interest cost ("TIC") to the University for such Bonds, which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds, from the payment date to the Dated Date, produces an amount equal to the par amount of the Bonds, adjusted for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. If there is any discrepancy between the TIC specified and the interest rates and premium or discount specified, the specified interest rates and premium or discount shall govern, and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the University will determine which bid, if any, will be accepted, and its determination will be final. The University reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid.

Bid Form. All bids must be submitted electronically through *PARITY*, pursuant to this Notice of Bond Sale. No additions or alterations in such form shall be made, and any erasures may cause rejection of any bid.

Submission of Bids. The Bids must be submitted electronically through *PARITY*. For purposes of the electronic bidding process, the time as maintained by *PARITY* shall constitute the official time with respect to all bids submitted to *PARITY*. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of this Notice*. Neither the University, its agents, nor *PARITY* shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the University, its agents, nor *PARITY* shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*'s service. The University is using the services of *PARITY* solely as a communication mechanism to conduct the electronic bidding for the Bonds, and *PARITY* is not an agent of the University.

To the extent any instructions or directions set forth in *PARITY* conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*, including any fee charged, potential bidders may contact *PARITY* at 212-849-5021.

The University assumes no liability for the inability of the bidder to reach the University or *PARITY* prior to the time of sale specified above. All bidders are advised that each bid shall be deemed to constitute a nonrescindable offer for a contract between the bidder and the University to purchase the Bonds regardless of the manner by which the bid is submitted.

Bond Insurance at Purchaser's Option. The University has not applied for or pre-approved a commitment for any policy of municipal bond insurance with respect to the Bonds. If the Bonds qualify for municipal bond insurance and a bidder desires to purchase a policy, such indication, the maturities to be insured, and the name of the desired insurer must be set forth on the bidder's bid form for the Bonds. If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the Bonds. Any rating agency fees (in addition to the rating fees for the Bonds of Moody's Investors Service and S&P Global Ratings, which will be paid by the University) and all costs associated with the issuance and administration of such policy shall be the responsibility of the purchaser of such Bonds. If a bidder elects to purchase insurance for the Bonds and the bond insurer requires the University to execute any documents in connection with such insurance or to include any terms or provisions relating to the insurance in any documents relating to the Bonds (except for a statement of insurance on the bond form and information describing the bond insurer in the Official Statement), any such document, terms or provisions to be required by a bond insurer shall be provided to the University not less than one business day prior to the Bid Date. The University specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the University. Failure of a municipal bond insurer to issue the policy after the Bonds have been awarded to a purchaser shall not constitute cause for failure or refusal by the purchaser to accept delivery of the Bonds from the University.

Bond Rating. The University has received a rating from Moody's Investor Service, Inc. and S&P Global Ratings as shown on the cover of the Preliminary Official Statement. The University will pay the fees for this rating. Any other ratings are the responsibility of the successful bidder.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on or assigned to the Bonds, but neither the failure to print such number on or assign such number to any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms of its accepted bid. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the University.

Delivery and Payment. The University will pay for preparation of the Bonds and will deliver the same properly prepared, executed and registered without cost to each successful bidder through the facilities of DTC, New York, New York, on or about August 17, 2021; provided, however, that if on such date, DTC is not then accepting the delivery of physical securities, the successful bidder shall execute a safekeeping agreement, letter of securities possession, emergency rider, and any other such documents reasonably requested by the University, the Paying Agent or DTC, on forms provided by Bond Counsel, in order to effect closing through DTC, with delivery of physical securities to DTC to occur following the closing date. Delivery elsewhere will be made at the expense of the successful bidder. The successful bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of such Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds must be made in Federal Reserve funds, immediately subject to use by the University.

Amendment of Notice. In addition, the Board reserves the right to amend this Notice of Bond Sale at any time prior to the date and time for receipt of bids by publishing the amendments via TM3.com and/or Bloomberg wire service.

Postponement. The Board reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced via TM3.com and/or Bloomberg wire service prior to commencement of the bidding. If any date and time fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Bonds in conformity in all respects with the provision of this Notice of Bond Sale, except for the date and time of sale and except for any changes announced at the time the sale date and time are announced.

Establishment of Issue Price Relative to the Bonds

(a) The winning bidder shall assist the University in establishing the issue price of the Bonds and shall execute and deliver to the University at closing an "issue price" or similar certificate setting forth the reasonably expected Initial Offering Price (as defined herein) to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A-1 or A-2*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the University and Bond Counsel. All actions to be taken by the University under this Notice to establish the issue price of the Bonds may be taken on behalf of the University by the University's Financial Advisor identified herein. At the written request of the University, Bond Counsel, or the Financial Advisor (including via e-mail), any notice or report to be provided to the University under this Notice shall be provided to, as applicable pursuant to such written request, the University, Bond Counsel, or the Financial Advisor.

(b) The University intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

(1) the University shall disseminate this Notice to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the University anticipates receiving bids for the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the University anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice.

Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **By submitting a bid for the Bonds, each bidder certifies that it has an established industry reputation for underwriting new issuances of municipal bonds unless otherwise specifically noted in the bid.**

(c) In the event that the Competitive Sale Requirements are not satisfied, the University shall so advise the winning bidder. In such case, the University may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity and/or (ii) the Initial Offering Price to the public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the University if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The University shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. **Bids will <u>not</u> be subject to cancellation in the event that the University determines to apply the Hold-the-Offering-Price Rule to any maturity of the Bonds. <u>Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds</u>**.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in the bid submitted by the bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The winning bidder will advise the University or the Financial Advisor promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

(e) If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the University the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (1) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon the request of the University or Bond Counsel.

(f) The University acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The University further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) it has an established industry reputation for underwriting new issuances of municipal bonds;

(ii) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires;

(B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(iii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public); and

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "Sale Date" means the date that the Bonds are awarded by the University to the winning bidder.

Failure to provide the reoffering prices and yields, and to certify the same in a form satisfactory to Bond Counsel, may result in cancellation of the sale and/or forfeiture of the winning bidder's good faith deposit.

Official Statement. The University has prepared a preliminary official statement dated July 27, 2021 (the "Preliminary Official Statement"), "deemed final" by the University except for the omission of certain information as provided in Securities and Exchange Commission Rule 15c2-12, electronic copies of which may be obtained from the Financial Advisor. Upon the sale of the Bonds, the University will adopt the final official statement (the "Official Statement") and will furnish the successful bidder for the Bonds, within seven business days of the award of the bid for such Bonds, with a reasonable number of copies of the Official Statement without additional cost upon request. Additional copies may be ordered by the successful bidder at its expense. An electronic version of the Preliminary Official Statement, together with the Notice of Bond Sale, may be obtained from ImageMaster, LLC, at http://www.munios.com. As discussed above, such Preliminary Official Statement is deemed final by the Board as of its date for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion in the Official Statement referred to above.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of Kutak Rock LLP, Denver, Colorado, Bond Counsel, which opinion will be furnished and paid for by the University and delivered to the successful bidder when the Bonds are delivered. The opinion for the Bonds will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal income tax purposes and relating to the exclusion of the interest on the Bonds from taxation in the State of Wyoming. Reference is made to the Preliminary Official Statement for further discussion of federal and Wyoming income tax matters relating to the interest on the Bonds.

Additional Information. Additional information regarding the Bonds may be obtained from the University's Financial Advisor, PFM Financial Advisors LLC, at byrnesa@pfm.comtoepfert, Attention: University of Wyoming 2021C Bond Sale or from Kutak Rock LLP, Bond Counsel, 1801 California Street, Suite 3000, Denver, Colorado 80202 (Frederic.Marienthal@KutakRock .com), Attention: Frederic Marienthal.

DATED July 27, 2021.

BOARD OF TRUSTEES OF THE UNIVERSITY OF WYOMING

[IF THREE BIDS OR MORE ARE RECEIVED, EXHIBIT A-1 SHALL BE USED AS THE ISSUE PRICE CERTIFICATE. IF LESS THAN THREE BIDS ARE RECEIVED, EXHIBIT A-2 SHALL BE USED AS THE ISSUE PRICE CERTIFICATE.]

EXHIBIT A-1

FORM OF ISSUE PRICE CERTIFICATE

$[_______]*
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 2021C

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale by the Trustees of the University of Wyoming (the "Trustees"), of its Facilities Revenue Bonds Series 2021C, in the aggregate principal amount of $[_______]* (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) "Issuer" means Board of Trustees of the University of Wyoming.

(b) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ______, 2021.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:______________________________

Name:____________________________

SCHEDULE A

EXPECTED OFFERING PRICES

$[_______]*
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 2021C

Dated [_______], 2021

SERIAL BONDS

Maturity June 1	Principal Amount	Interest Rate	Dollar Price	Extended Price
	$	%	%	$
			Total	$

[TERM BONDS

Maturity June 1	Principal Amount	Interest Rate	Dollar Price	Extended Price
	$	%	%	$
			TOTAL BONDS:	**$]**

SCHEDULE B

COPY OF UNDERWRITER'S BID

(*Attached*)

EXHIBIT A-2

FORM OF ISSUE PRICE CERTIFICATE

$[_______]*
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 2021C

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale by the Board of Trustees of the University of Wyoming (the "University"), Facilities Revenue Bonds, Series 2021C, in the aggregate principal amount of $[______}* (the "Bonds").

1. [*If all maturities satisfy the 10% test on the sale date:*] **Sale of the Bonds**. As of the date of this Issue Price Certificate, for each Maturity of the Bonds, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in **Schedule A** hereto. [*If only some of the maturities satisfy the 10% test on the sale date:*] **Sale of the General Rule Maturities**. As of the date of this Issue Price Certificate, for each Maturity of the General Rule Maturities, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in **Schedule A** hereto.

2. [*If only some of the maturities satisfy the 10% test on the sale date:*] ***Initial Offering Price of the Hold-the-Offering-Price Maturities]***.

(a) [*If all maturities use hold-the-offering-price rule:*] [SHORT NAME OF UNDERWRITER] offered the Bonds to the Public for purchase at the respective initial offering prices listed in **Schedule A** hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as **Schedule B** hereto. [If select maturities use hold-the-offering-price rule:] [SHORT NAME OF UNDERWRITER] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **Schedule A** hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as **Schedule B** hereto.]

(b) [*If all maturities use hold-the-offering-price rule:*] As set forth in the Notice of Bond Sale, [SHORT NAME OF UNDERWRITER] has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [If select maturities use hold-the-offering-price rule:] As set forth in the Notice of Bond Sale, [SHORT NAME OF UNDERWRITER] has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms***.

[(a) "*General Rule Maturities*" means those Maturities of the Bonds listed in **Schedule A** hereto as the "General Rule Maturities."]

[(b) "*Hold-the-Offering-Price Maturities*" means those Maturities of the Bonds listed in **Schedule A** hereto as the "Hold-the-Offering-Price Maturities."]

[(c) "*Holding Period*" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([________], 2021), or (ii) the date on which [SHORT NAME OF UNDERWRITER] sold at least ten percent of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) "*Sale Date*" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [________], 2021.

(g) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the University with respect to certain of the representations set forth in the Closing Certificate for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP, as bond counsel ("Bond Counsel"), in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the University from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of [SHORT NAME OF UNDERWRITER], has set his or her hand as of the date first written above.

[UNDERWRITER]

By:____

Name:_____________________________________

Dated: [ISSUE DATE]

SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

$[_______]*
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 2021C

[GENERAL RULE MATURITIES]

Maturity June 1	Principal Amount	Interest Rate	Dollar Price	Extended Price
20__	$	%	%	$
			Total	$

[HOLD-THE-OFFERING-PRICE MATURITIES]

Maturity June 1	Principal Amount	Interest Rate	Dollar Price	Extended Price
20__	$	%	%	$
			Total	$

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)